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SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

Between

PT PAN BROTHERS TBK

(Company Registration No. 8120214123901) (the "**Company**")

And

the Scheme Creditors (as defined in the Scheme)

RESTRUCTURING CONDITIONS SATISFACTION

We refer to our notices dated:

- (a) 12 November 2021, where we informed Scheme Creditors of the Company's proposal for a scheme of arrangement on the terms of the scheme of arrangement and explanatory statement dated 12 November 2021 (the "**Scheme**");
- (b) 18 January 2022, where we informed Scheme Creditors that, amongst others things, the Singapore High Court had made certain orders approving the Scheme;
- (c) 9 February 2022, where we informed Scheme Creditors that, amongst other things, the Company had made an application before the U.S. Bankruptcy Court for certain orders under Chapter 15 of the U.S. Bankruptcy Code (the "**Chapter 15 Orders**");
- (d) 9 March 2022, where we informed Scheme Creditors that the U.S. Bankruptcy Court had granted the Chapter 15 Orders on 8 March 2022; and
- (e) 9 March 2022, where we informed Scheme Creditors of the Company's proposal to defer the Long Stop Date from 31 March 2022 to 30 June 2022 ("**Deferment Proposal**"); and
- (f) 31 March 2022, where we announced that *inter alia* the Deferment Proposal had been approved by the requisite majority of Scheme Creditors in accordance with the terms of the Scheme.

Unless otherwise expressly defined herein, terms used in this notice shall bear the meanings given to such terms in the Scheme.

This notice is the Restructuring Conditions Satisfaction Notice as referred to in and for the purposes of the Scheme.

Pursuant to the Scheme, the occurrence of the Restructuring Effective Date is subject to the satisfaction of the following Restructuring Conditions:

- 1. the satisfaction of each of the Scheme Conditions and the occurrence of the Scheme Effective Date;
- 2. the entering of a Chapter 15 Order by the U.S. Bankruptcy Court which is final and no longer subject to rehearing or appeal;

3. any other Application(s) for Cross-Border Recognition have been completed and the applicable recognition order(s) have been obtained and are in full effect;
4. all corporate (including approval by shareholders, board of commissioners and/or board of directors), legal and regulatory approvals deemed necessary by the Company (acting reasonably) to implement the Restructuring Effective Date including, but not limited to, shareholder, director and/or commissioner approvals (as applicable) from the Company, the Guarantors or any other member of the Group and any approvals required from the OJK, IDX, KSEI or SGX-ST or under the laws of Indonesia or Singapore have been obtained; and
5. all Restructuring Documents are in agreed form and have been executed by or on behalf of the relevant parties to them in accordance with the terms of the Scheme.

The Company confirms that, as at the date of this notice:

1. and as set out in our notice dated 18 January 2022, all Scheme Conditions have been satisfied and the Scheme Effective Date was achieved on 19 January 2022;
2. and as set out in our notice dated 9 March 2022, the Chapter 15 Orders were granted by the U.S. Bankruptcy Court on 8 March 2022 and the Company understands that such Chapter 15 Orders are final and not subject to rehearing or appeal;
3. there are no other Application(s) for Cross-Border Recognition which have been made;
4. all corporate, legal and regulatory approvals deemed necessary by the Company to implement the Restructuring Effective Date relating to the Company, the Guarantors or relevant members of the Group under applicable law have been obtained; and
5. all Restructuring Documents are in agreed form and have been executed by or on behalf of the relevant parties to them in accordance with the terms of the Scheme,

and accordingly, all Restructuring Conditions have been satisfied and completed in accordance with the terms of the Scheme.

The Company is also working hard to satisfy and complete all Finance Conditions Precedent, as soon as possible, and in any event before 30 June 2022. Scheme Creditors are therefore notified that, subject to the prior satisfaction and completion of all Finance Conditions Precedent, **the proposed Restructuring Effective Date is 30 June 2022**. The Company will make a further announcement when all Finance Conditions Precedent are satisfied and completed.

Further Information

Scheme Creditors should direct queries to the Information Agent (details below) in the first instance. Alternatively, Scheme Creditors may also contact the Chairman or the Company's international legal counsel (details below).

Dated this 28th day of June 2022.

Information Agent:
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